HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2012

Figure 1

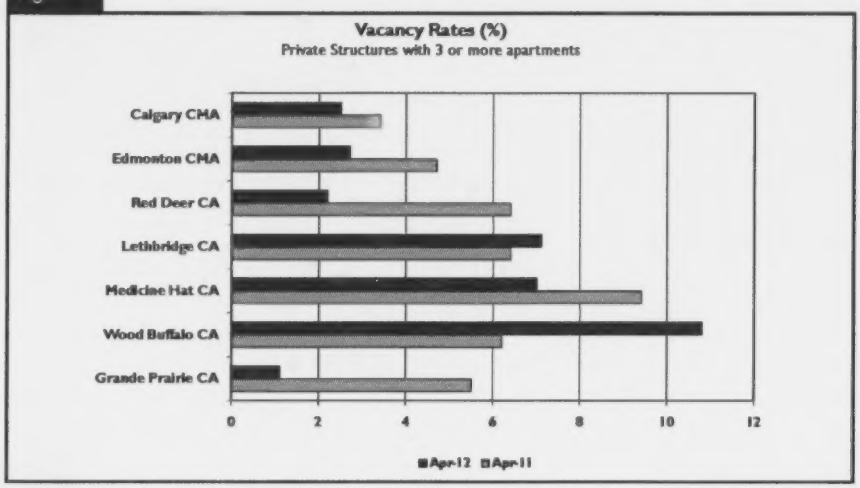
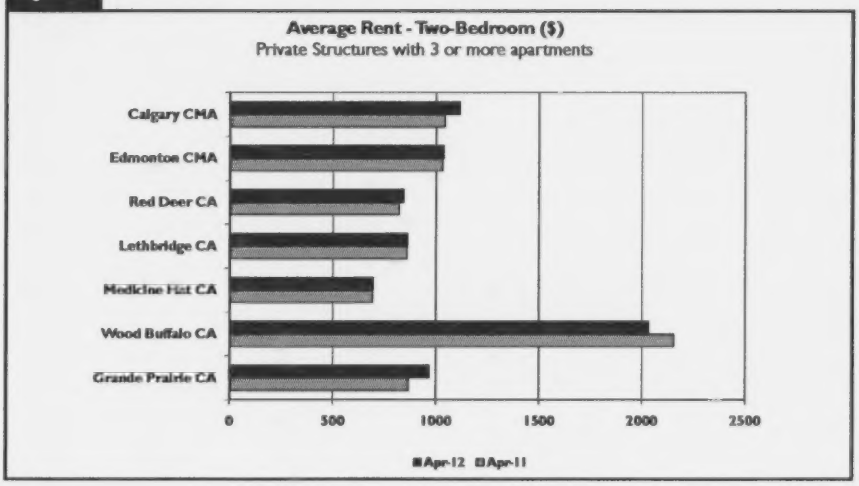


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlights

- The average apartment vacancy rate in Alberta's urban centres was 3.0 per cent in April 2012, down from 4.7 per cent in April 2011.
- Vacancy rates in April 2012 ranged from zero per cent in the Okotoks Census Agglomeration (CA) to 10.8 per cent in Wood Buffalo.
- The apartment vacancy rate declined in both the Calgary and Edmonton Census Metropolitan Areas (CMAs) to 2.5 per cent and 2.7 per cent, respectively.
- The provincial average rent for all apartment types was $961 per month in April 2012. As was the case in the previous year, Wood Buffalo had the highest average rent among all urban centres in Alberta at $1,920 per month while Medicine Hat had the lowest at $661 monthly.

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Lower apartment vacancy rates in most Alberta rental markets

According to the results of Canada Mortgage and Housing Corporation's April 2012 Rental Market Survey, the vacancy rate[1] in Alberta's urban centres[2] was 3.0 per cent in April 2012, down from 4.7 per cent in the previous year. Of the 17 markets surveyed in April 2012, vacancy rates declined in 15 centres from April 2011. The reduction in vacancies was largely attributed to robust job growth and rising migration, as the resulting household formation contributed to rental demand.

In April 2012, the average apartment vacancy rate decreased in both of Alberta's CMAs. In the Calgary CMA, the apartment vacancy rate declined to 2.5 per cent in this year's survey, from 3.4 per cent in April 2011. Similarly, in the Edmonton CMA, the apartment vacancy rate declined year-over-year to 2.7 per cent, down from 4.7 per cent the previous year. This decline brought the Edmonton apartment vacancy rate in April to its lowest level since the spring of 2007. Both CMAs have benefited from a strong economy with increasing employment levels and migration flows.

With lower vacancy rates and higher demand for rental units, rental rates have experienced more upward pressure. Same-sample rents[3] for two-bedroom apartments increased 5.0 per cent year-over-year in Calgary. Same-sample rents for two-bedroom units also rose in the Edmonton CMA, up 2.2 per cent year-over-year.

Including new and existing structures, the average two-bedroom apartment rent in the Calgary CMA reached $1,113 in April 2012, while it remained relatively unchanged in Edmonton due to composition, averaging $1,036 per month.

Apartment vacancy rates declined in three of Alberta's five largest Census Agglomerations. Grande Prairie exhibited the largest reduction to 1.1 per cent in April 2012, down from 5.5 per cent in the previous year. The vacancy rate also decreased in Red Deer to 2.2 per cent in this year's survey from 6.4 per cent in April 2011. In Medicine Hat, the apartment vacancy rate declined to 7.0 per cent from 9.4 per cent a year earlier. Despite this decrease, the vacancy rate remained elevated. Apartment vacancy rates increased in both Lethbridge and Wood Buffalo in April 2012. In Lethbridge, vacancy rates increased to 7.1 per cent from 6.4 per cent the year before. In Wood Buffalo, although elevated oil prices are fuelling job growth, the increasing use of work camps in favour of purpose-built apartments continued to impact the rental market. As a result, Wood Buffalo's vacancy rate increased to 10.8 per cent in April 2012, up from 6.2 per cent in April 2011.

Across urban centres, the average same-sample rent for a two-bedroom apartment increased 3.2 per cent in Alberta. Wood Buffalo was a notable exception to rising rental rates, as higher vacancies resulted in a 4.9 per cent reduction in same-sample two-bedroom rents. Including new and existing structures, the average two-bedroom rent in Wood Buffalo was $2,031 in April 2012, the highest in Alberta. In contrast, the lowest average rent for a two-bedroom apartment in April 2012 was in Medicine Hat at $694 per month.

1 Based on privately-initiated rental apartment structures of three or more units.

2 Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2011 and 2012 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Alberta Apartment Vacancy Rates
Edmonton 2.7%
Red Deer 2.2%
Calgary 2.5%
Medicine Hat 7.0%
Lethbridge 7.1%
Wood Buffalo 10.8%
Grande Prairie 1.1%
Inset 1
Main Map
Legend
10.8% 2012 vacancy rate for Wood Buffalo
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Calgary CMA	**	0.5 b	2.7 a	2.3 b	4.0 c	2.8 b	**	**	3.4 b	2.5 a
Edmonton CMA	5.4 d	2.5 c	4.9 b	2.7 b	4.5 b	2.9 b	3.7 c	**	4.7 b	2.7 b
Brooks CA	25.0 a	16.7 a	11.6 a	3.9 b	10.4 a	3.9 b	**	10.9 c	11.1 a	4.5 a
Camrose CA	14.3 a	0.0 a	4.5 a	4.5 a	7.3 a	5.2 a	4.5 a	0.0 a	6.4 a	4.8 a
Canmore CA	**	**	8.4 c	0.0 a	2.3 c	**	0.0 a	**	3.9 c	1.4 d
Cold Lake CA	**	**	1.4 a	0.0 a	6.9 a	0.6 a	13.0 a	0.0 a	4.9 a	0.3 a
Grande Prairie CA	1.6 a	0.8 a	2.2 a	0.7 a	6.9 a	1.5 a	11.3 d	0.0 b	5.5 a	1.1 a
High River CA	n/u	n/u	8.8 c	3.5 d	2.7 a	1.8 b	0.0 a	**	4.5 b	2.3 b
Lacombe CA	**	**	3.1 a	1.6 a	15.9 d	5.5 a	0.0 a	8.3 a	11.7 c	4.9 a
Lethbridge CA	**	4.1 d	7.6 a	6.5 a	5.7 a	8.0 a	4.9 c	4.4 c	6.4 a	7.1 a
Medicine Hat CA	7.8 b	2.0 b	6.6 a	5.3 a	11.1 a	8.1 a	8.6 a	6.0 a	9.4 a	7.0 a
Okotoks CA	**	**	**	0.0 a	**	0.0 a	6.3 a	**	6.4 a	0.0 a
Red Deer CA	8.4 c	3.5 b	4.2 b	1.7 a	7.9 a	2.5 a	3.8 c	1.5 c	6.4 a	2.2 a
Strathmore CA	**	**	**	**	6.3 a	7.1 a	7.7 a	2.6 a	6.5 a	4.9 a
Sylvan Lake CA	**	**	0.0 a	0.0 a	27.0 a	1.4 a	0.0 a	0.0 a	22.1 a	1.1 a
Wetaskiwin CA	**	0.0 a	5.2 a	6.8 b	5.2 b	3.6 b	**	**	5.1 b	4.4 b
Wood Buffalo CA	4.2 a	0.0 a	6.6 a	7.4 a	6.3 a	13.2 a	4.0 a	5.6 a	6.2 a	10.8 a
Alberta 10,000+ (2)	**5.1 c**	**2.2 c**	**4.2 a**	**2.7 a**	**5.1 a**	**3.5 b**	**4.6 c**	**3.2 d**	**4.7 a**	**3.0 b**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Calgary CMA	687 a	715 b	884 a	924 a	1,040 a	1,113 a	1,056 b	1,078 b	951 a	1,004 a
Edmonton CMA	731 a	725 a	852 a	864 a	1,029 a	1,036 a	1,224 a	1,208 a	930 a	937 a
Brooks CA	526 a	563 a	664 a	683 a	761 a	770 a	694 b	733 b	733 a	747 a
Camrose CA	571 a	607 a	646 a	662 a	799 a	820 a	842 a	864 a	751 a	770 a
Canmore CA	**	**	780 a	773 a	945 a	929 a	1,174 b	**	915 a	888 a
Cold Lake CA	**	**	980 a	1,017 a	1,134 a	1,175 a	1,153 a	1,223 a	1,065 a	1,106 a
Grande Prairie CA	636 a	689 a	723 a	788 a	866 a	966 a	927 a	1,106 a	815 a	894 a
High River CA	n/u	n/u	718 a	744 a	826 a	844 a	**	**	790 a	809 a
Lacombe CA	**	**	630 a	635 a	755 a	771 a	828 a	850 a	722 a	735 a
Lethbridge CA	533 b	571 a	747 a	768 a	859 a	862 a	920 a	953 a	805 a	820 a
Medicine Hat CA	540 a	533 a	591 a	593 a	692 a	694 a	780 a	792 a	659 a	661 a
Okotoks CA	**	**	**	**	**	956 a	1,017 a	**	941 a	941 a
Red Deer CA	584 a	558 a	702 a	714 a	820 a	843 a	912 a	955 a	767 a	781 a
Strathmore CA	**	**	**	**	848 a	868 a	884 a	945 a	839 a	862 a
Sylvan Lake CA	**	**	618 a	648 a	819 a	832 a	751 a	768 a	790 a	805 a
Wetaskiwin CA	**	508 a	638 a	666 a	796 a	816 a	**	**	749 a	770 a
Wood Buffalo CA	1,441 a	1,397 a	1,727 a	1,650 a	2,152 a	2,031 a	2,357 a	2,257 a	2,020 a	1,920 a
Alberta 10,000+ (2)	**714 a**	**712 a**	**862 a**	**882 a**	**1,029 a**	**1,055 a**	**1,167 a**	**1,161 a**	**941 a**	**961 a**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Calgary CMA	1,352	1,364	17,356	17,021	15,021	14,727	1,592	1,547	35,321	34,659
Edmonton CMA	4,275	4,078	27,536	27,254	23,977	23,623	2,643	2,616	58,431	57,571
Brooks CA	8	6	145	136	481	481	49	49	683	672
Camrose CA	7	7	310	311	670	671	22	22	1,009	1,011
Canmore CA	1	1	26	26	45	43	9	8	81	78
Cold Lake CA	5	5	142	128	174	160	23	23	344	316
Grande Prairie CA	120	125	937	924	1,876	1,851	162	144	3,095	3,044
High River CA	0	0	63	63	112	113	10	10	185	186
Lacombe CA	5	5	65	63	168	164	12	12	250	244
Lethbridge CA	179	175	843	842	1,556	1,515	120	123	2,698	2,655
Medicine Hat CA	52	52	804	793	1,455	1,429	117	117	2,428	2,391
Okotoks CA	1	1	11	17	66	76	16	18	94	112
Red Deer CA	192	237	1,689	1,677	2,410	2,407	137	138	4,428	4,459
Strathmore CA	5	5	29	29	112	112	39	39	185	185
Sylvan Lake CA	1	1	30	31	215	214	16	16	262	262
Wetaskiwin CA	5	6	215	214	540	540	10	10	770	770
Wood Buffalo CA	48	48	839	799	1,861	1,714	176	159	2,924	2,720
Alberta 10,000+ (2)	**6,256**	**6,116**	**51,040**	**50,328**	**50,739**	**49,840**	**5,153**	**5,051**	**113,188**	**111,335**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Calgary CMA	5.3 d	**	4.6 b	3.9 b	5.5 c	4.0 c	**	**	5.2 b	4.0 b
Edmonton CMA	6.6 c	3.6 c	6.2 b	3.8 c	6.1 a	4.6 b	6.2 c	5.8 d	6.2 a	4.2 b
Brooks CA	25.0 a	16.7 a	12.2 a	4.7 b	11.6 a	4.3 b	**	10.9 c	12.3 a	5.0 a
Camrose CA	14.3 a	0.0 a	6.1 a	6.8 a	8.5 a	7.3 a	4.5 a	0.0 a	7.7 a	6.9 a
Canmore CA	**	**	8.4 c	0.0 a	2.3 c	**	0.0 a	**	3.9 c	1.4 d
Cold Lake CA	**	**	1.4 a	1.6 a	8.0 a	1.3 a	13.0 a	0.0 a	5.5 a	1.3 a
Grande Prairie CA	6.6 a	2.4 a	5.2 a	1.4 a	9.0 a	2.1 a	12.1 d	1.4 a	7.9 a	1.9 a
High River CA	n/u	n/u	17.5 d	8.8 c	10.7 a	3.7 b	0.0 a	**	12.3 a	5.2 b
Lacombe CA	**	**	6.2 a	3.2 a	15.9 d	5.5 a	0.0 a	8.3 a	12.6 c	5.3 a
Lethbridge CA	**	5.5 d	7.9 a	9.9 a	5.8 a	10.6 a	4.9 c	6.1 b	6.5 a	9.9 a
Medicine Hat CA	7.8 b	3.9 c	8.1 a	7.8 a	13.3 a	9.5 a	12.1 a	7.8 a	11.5 a	8.7 a
Okotoks CA	**	**	**	0.0 a	**	2.6 a	6.3 a	**	8.5 a	1.8 a
Red Deer CA	9.6 b	4.3 b	6.7 a	2.3 a	9.1 a	3.1 a	6.2 b	1.5 c	8.1 a	2.8 a
Strathmore CA	**	**	**	**	9.8 a	9.8 a	7.7 a	5.1 a	9.2 a	7.0 a
Sylvan Lake CA	**	**	0.0 a	0.0 a	27.0 a	1.4 a	0.0 a	0.0 a	22.1 a	1.1 a
Wetaskiwin CA	**	0.0 a	5.6 a	7.8 b	5.4 b	4.8 b	**	**	5.4 b	5.5 b
Wood Buffalo CA	4.2 a	0.0 a	6.7 a	7.8 a	6.4 a	13.3 a	5.1 a	6.3 a	6.4 a	11.0 a
Alberta 10,000+ (2)	**6.5 c**	**3.3 c**	**5.8 a**	**4.0 b**	**6.6 a**	**4.9 a**	**7.3 b**	**5.8 d**	**6.2 a**	**4.4 a**

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12
Calgary CMA	-3.9 d	**	++	5.2 c	++	5.0 c	++	**	++	5.3 c
Edmonton CMA	++	1.7 c	++	2.5 a	0.5 b	2.2 a	**	3.2 d	++	2.2 a
Brooks CA	11.2 a	10.7 a	++	1.9 c	-3.0 c	1.3 a	**	2.7 c	-1.7 b	1.9 c
Camrose CA	-1.8 a	8.0 a	++	1.8 a	++	1.7 a	-3.6 a	2.4 a	++	2.0 a
Canmore CA	**	**	++	++	-2.5 c	++	**	**	-1.1 d	++
Cold Lake CA	**	**	2.9 a	5.3 a	4.4 a	4.1 a	-1.7 a	5.1 a	3.9 a	4.6 a
Grande Prairie CA	2.7 b	9.2 b	1.2 a	8.4 b	2.3 b	10.2 c	++	**	1.6 b	9.4 b
High River CA	n/u	n/u	**	**	6.4 c	1.4 a	**	**	**	2.2 b
Lacombe CA	**	**	1.6 a	2.1 a	1.7 b	2.6 b	2.8 a	3.6 a	1.0 a	2.4 b
Lethbridge CA	++	2.4 c	++	3.9 c	1.3 d	1.4 a	++	3.9 b	0.9 d	2.4 a
Medicine Hat CA	-2.1 b	-0.4 b	1.3 a	0.4 a	1.0 a	0.5 a	-0.4 a	0.6 a	1.0 a	0.4 a
Okotoks CA	**	**	**	**	**	**	8.5 a	**	14.6 a	0.9 a
Red Deer CA	-3.0 d	1.8 c	++	2.2 a	-1.4 a	2.2 a	-2.8 c	++	-0.8 a	1.9 a
Strathmore CA	**	**	**	**	1.9 b	1.5 d	-5.8 d	3.1 a	-0.9 d	2.7 c
Sylvan Lake CA	**	**	++	3.9 c	++	2.0 a	-2.0 a	**	++	2.3 a
Wetaskiwin CA	**	**	++	4.4 b	1.9 b	3.0 a	**	**	1.2 a	2.9 a
Wood Buffalo CA	3.7 b	-4.4 b	3.2 a	-3.6 a	3.8 d	-4.9 c	0.1 a	-2.5 a	3.2 d	-4.2 b
Alberta 10,000+ (2)	++	**2.6 b**	++	**3.4 b**	**0.8 a**	**3.1 b**	++	**3.0 c**	**0.5 b**	**3.2 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented in this publication is based on Statistics Canada's 2006 Census area definitions. April 2012 data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

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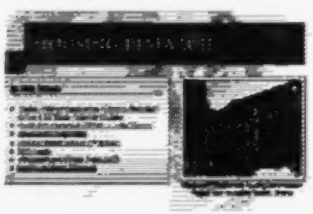

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